METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
				1986		1987		
	1984	1985	1986	III	IV	I	II	III
Akron	$ 50.4	$ 52.7	$56.2	$ 56.9	$ 56.7	$ 54.7	$56.9	$57.8
Albany/Schenectady/Troy	52.9	60.3	72.7	74.4	76.3	80.1	86.5	88.6
Albuquerque	73.4	76.8	81.6	85.4	82.0	83.1	82.5	84.4
Orange County (Anaheim/Santa Ana MSA**)	133.7	136.2	147.7	149.6	152.4	156.1	167.3	167.7
Baltimore	66.1	72.6	74.0	78.0	74.3	81.0	76.8	81.9
Baton Rouge	73.5	74.6	70.9	69.8	68.5	68.3	68.1	69.2
Birmingham	65.1	64.5	68.3	69.6	66.7	67.5	72.7	71.6
Boston	100.0	134.2	159.2	163.0	167.8	170.0	175.8	181.6
Buffalo/Niagara Falls	44.8	46.7	52.4	52.8	53.5	55.6	56.5	55.9
Chicago	79.5	81.1	86.1	86.7	85.8	85.7	90.9	91.2
Cincinnati	58.9	60.2	n/a	64.5	n/a	63.8	65.9	68.8
Cleveland	62.7	64.4	66.9	68.4	65.1	n/a	n/a	68.5
Columbus	59.9	62.2	65.5	66.1	64.0	66.9	67.2	72.7
Dallas/Ft. Worth	82.2	87.7	92.8	92.4	89.8	91.2	90.0	89.3
Denver	82.7	84.3	86.4	87.5	85.8	89.9	88.2	91.0
Des Moines	52.4	52.5	55.9	55.2	55.0	55.9	56.8	56.2
Detroit	48.5	51.7	58.1	59.9	60.1	64.3	66:2	65.9
El Paso	57.8	57.6	59.0	59.6	58.5	58.0	58.0	62.6
Ft. Lauderdale/Hollywood/Pompano Beach	73.1	74.6	77.7	83.4	77.7	76.6	79.7	80.8
Grand Rapids	42.8	46.7	50.4	50.6	49.7	51.7	53.4	54.0
Hartford	87.4	99.6	129.0	132.0	134.6	136.6	157.0	165.4
Houston	77.6	78.6	69.9	70.4	67.6	64.7	67.4	67.3
Indianapolis	53.1	55.0	59.0	59.9	57.5	61.6	63.8	62.8
Jacksonville	55.7	58.4	62.8	65.7	62.7	62.7	65.8	66.3
Kansas City	59.1	61.4	65.4	64.1	65.1	72.9	71.1	69.2
Las Vegas	76.3	75.1	77.5	81.3	78.5	76.1	77.9	76.7
Los Angeles Area**	115.3	n/a	128.8	132.9	130.2	130.1	139.6	145.4
Louisville	48.9	50.6	51.7	53.7	51.9	52.1	53.4	53.3
Memphis	64.1	64.6	70.6	71.5	69.9	70.6	76.9	75.2
Miami/Hialeah	79.5	80.5	81.1	85.5	79.1	74.7	84.4	83.5
Milwaukee	68.2	67.5	69.9	70.8	69.2	67.8	71.7	70.9
Minneapolis/St. Paul	74.0	75.2	77.9	78.1	77.4	80.4	80.2	80.9
Nashville/Davidson	62.9	66.1	70.8	71.2	71.7	73.4	75.6	75.7
New York/Northern New Jersey/Long Island	105.3	134.0	160.6	167.8	167.6	169.4	183.0	183.0
Oklahoma City	63.9	64.7	63.0	62.3	62.9	62.4	65.2	61.4
Omaha	56.2	58.3	58.8	57.8	58.8	57.8	60.0	59.7
Orlando	70.1	70.3	72.5	72.8	72.1	73.6	76.4	72.9
Philadelphia	65.2	70.8	74.5	75.6	77.1	79.8	84.4	84.4
Phoenix	74.7	74.7	78.4	79.1	77.9	78.4	81.4	82.7
Portland	62.9	61.5	62.6	63.1	62.5	62.7	64.3	64.0
Providence	59.6	67.5	87.6	91.9	96.4	101.3	109.8	126.6
Rochester	59.7	64.2	68.3	69.1	69.1	69.5	72.3	74.1
St. Louis	61.6	65.7	70.9	72.0	71.9	71.9	74.7	75.7
Salt Lake City/Ogden	65.8	66.7	68.5	69.9	69.0	68.1	69.5	71.1
San Antonio	67.5	67.7	69.2	69.3	70.2	67.6	72.6	72.1
San Diego**	100.2	106.4	118.2	121.1	118.8	121.1	127.1	131.7
San Francisco Bay Area **	129.9	n/a	n/a	164.9	164.8	n/a	n/a	175.9
Syracuse	50.7	58.8	64.3	66.2	66.4	65.2	68.1	71.3
Tampa/St. Petersburg/Clearwater	58.4	58.4	61.1	62.8	62.4	59.8	64.9	65.0
Toledo, OH	50.7	51.9	56.0	60.2	53.2	53.4	58.2	56.9
Tulsa	67.3	66.7	65.5	65.6	63.4	64.1	67.4	66.7
Washington, D.C.	93.0	97.1	101.2	98.9	102.0	107.7	115.0	108.4
West Palm Beach/Boca Raton/Delray Beach	84.8	88.3	92.6	96.6	90.9	96.9	104.3	99.0

n/a Not Available

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. **Provided by the California Association of REALTORS®

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of units)

Year		Total	In structures with—			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1981		1,084	705	91	288	117	165	562	240
1982		1,062	663	80	320	117	149	591	205
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
			Seasonally Adjusted Annual Rates						
1986	Nov	1,637	1,129	71	437	273	275	608	481
	Dec	1,813	1,233	108	472	309	394	602	508
1987	Jan	1,816	1,253	79	484	336	431	589	460
	Feb	1,838	1,303	76	459	291	371	675	501
	Mar	1,730	1,211	85	434	296	348	616	470
	Apr	1,643	1,208	67	368	272	305	665	401
	May	1,606	1,130	67	409	297	309	623	377
	Jun	1,586	1,088	85	413	256	287	607	436
	Jul	1,598	1,143	59	396	278	255	636	429
	Aug	1,585	1,111	59	415	250	272	641	422
	Sep[r]	1,685	1,211	50	424	257	308	698	422
	Oct[r]	1,523	1,102	68	353	251	249	612	411
	Nov[p]	1,637	1,119	60	458	256	303	643	435

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		436	46	60	219	112					
1982		412	47	48	219	99					
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	96	321	196					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Nov	691	141	77	299	174	48	10	5	21	12
	Dec	768	140	128	300	200	49	9	7	20	13
1987	Jan	712	146	95	290	181	53	10	5	23	15
	Feb	740	126	135	290	188	59	9	9	25	17
	Mar	720	124	106	290	200	73	11	11	30	21
	Apr	733	116	115	301	201	72	10	12	29	20
	May	649	110	86	271	183	62	11	9	25	17
	Jun	641	97	97	268	179	58	9	9	24	15
	Jul	671	117	93	269	191	55	10	8	22	15
	Aug[r]	675	114	88	276	198	56	9	8	22	16
	Sep[r]	658	125	79	272	182	53	11	6	22	13
	Oct[r]	672	124	99	244	205	53	10	8	18	16
	Nov[p]	664	170	92	204	198	47	14	6	14	13

Components may not agree with totals due to rounding
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF OCTOBER
(Percentage Distribution)

Price Class	Oct 1983	Oct 1984	Oct 1985	Oct 1986	Oct 1987[p]
Under $60,000	20	16	18	13	11
$60,000 to $79,999	35	35	26	19	16
$80,000 to $99,999	20	19	21	23	20
$100,000 to $119,999	9	11	11	14	12
$120,000 to $149,999	16	9	10	12	16
$150,000 and over	n/a	11	14	20	25
Median Sales Price	$75,900	$80,100	$85,400	$96,400	$106,000

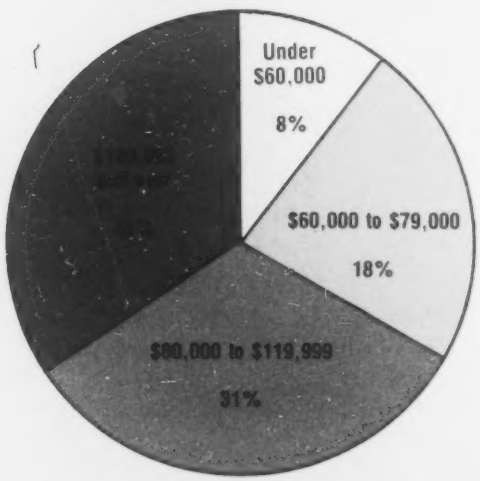
Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS
THIRD QUARTER 1987[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	8	**	13	14	7
$60,000 to $79,999	18	**	26	26	11
$80,000 to $99,999	19	26	30	33	33
$100,000 to $119,999	12				
$120,000 to $149,999	16	74	30	27	49
$150,000 and over	26				
Median Sales Price	$108,000	$139,900	$90,000	$88,900	$119,000

** Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS
THIRD QUARTER 1987[p]
(Percentage Distribution)



Source: Census Bureau, U.S. Department of Commerce
p Preliminary

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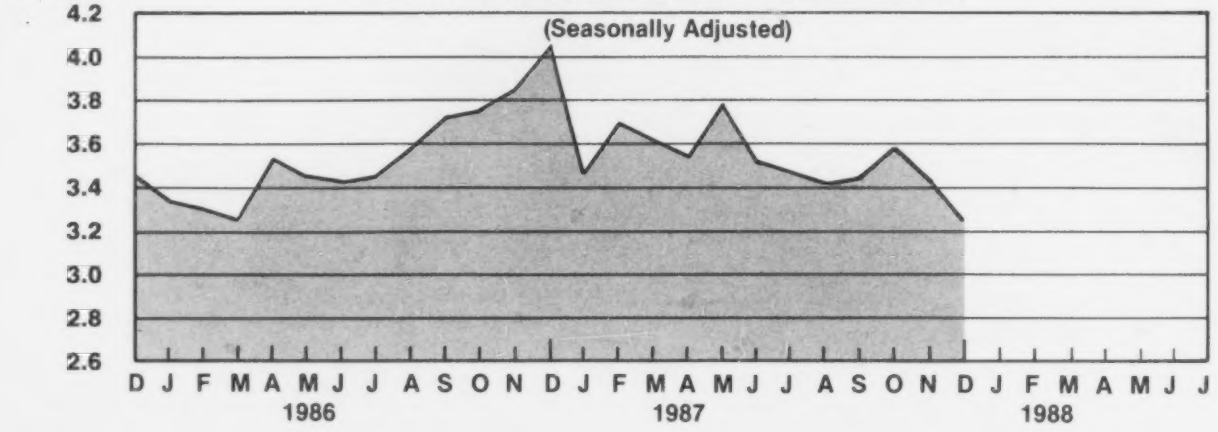
Home Sales

EXISTING AND NEW
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

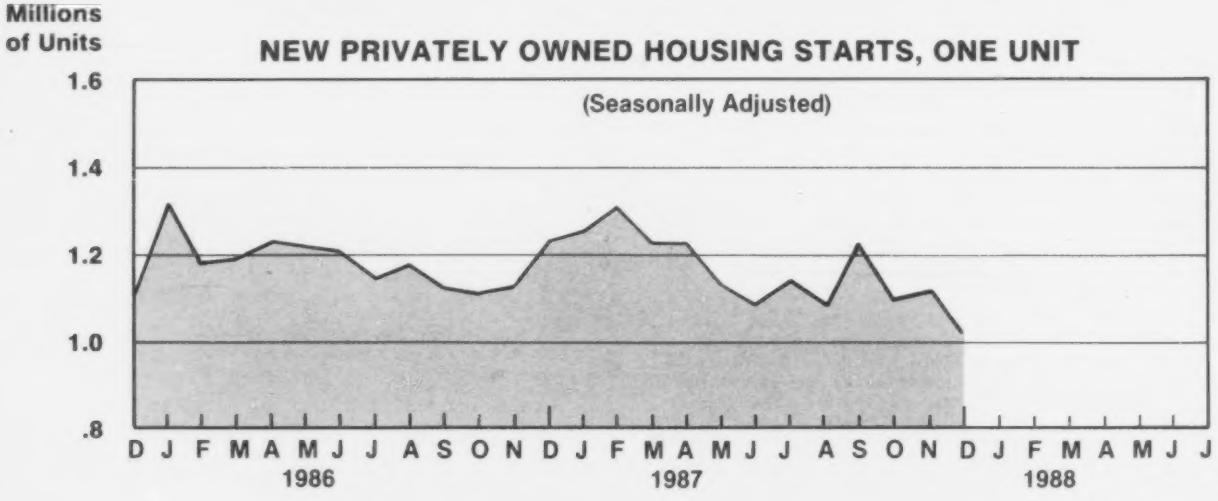
NATIONAL ASSOCIATION OF REALTORS®

January 1988

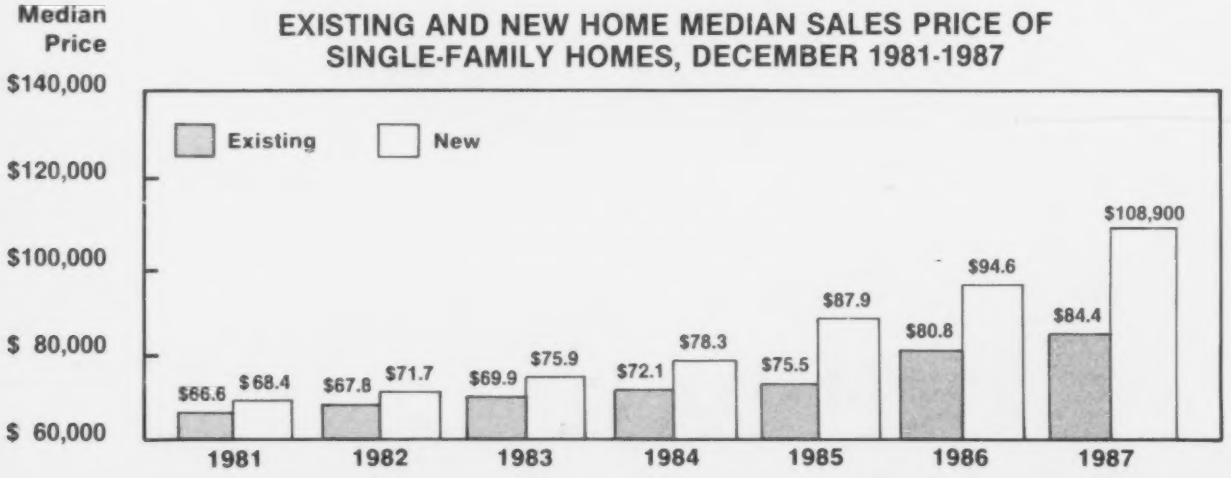
EXISTING SINGLE-FAMILY HOME SALES



NEW PRIVATELY OWNED HOUSING STARTS, ONE UNIT



EXISTING AND NEW HOME MEDIAN SALES PRICE OF SINGLE-FAMILY HOMES, DECEMBER 1981-1987



SURVEY DESCRIPTION

Publication

1. "Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.26	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, or national origin.

SUBSCRIPTION INFORMATION

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home sales

The pace of single-family home sales slackened for the second straight month in December. Existing homes sales slipped a modest 3.8 percent to a seasonally adjusted annual rate of 3,280,000 units, while new home sales retreated 6.2 percent to 603,000 units.

At this point, it appears that while there has been some adjustment to the stock market quake, some potential home buyers appear to be waiting for an aftershock. Regional comparisons of home resales volume show that sales declined month-to-month in all four regions of the country. The Midwest registered the sharpest decline with a drop of 8.0 percent to an 810,000 unit annual rate. Sales in the Northeast fell 4.5 percent to a 630,000 unit pace. Activity in the South and West slipped nearly two percent to an annual rate of 1,260,000 and 580,000 units, respectively.

While sales were at a brisk pace during the first half of 1987, the market lost some of its strength after a mid-year uptick in interest rates was followed by the October stock market crisis.

During 1987, a total 3,520,000 existing single-family homes were sold, just 1.3 percent below last year's level of 3,565,000 units. Three regions registered declines in existing single-family home sales activity. The sharpest decline occurred in the Midwest where annual sales fell 3.9 percent to a level of 952,000 units. The Northeast followed with a 2.8 percent decrease to 683,000 units while the West slipped 1.5 percent to 601,000 units. Meanwhile the South, suffering less from its agricultural and energy problems, managed a slim gain of 1.8 percent to 1,284,000 transactions.

New home sales posted a sharper year-to-year decrease than existing homes. In part, the higher level of volatility in new home sales is due to the higher prices on these units. Total new home sales in 1987 fell 10 percent to 674,000 units. Regional comparisons show that three of the four regions registered decreases. The South and the Northeast posted relatively steep declines of 15.6 percent to 271,000 units and 14.0 percent to 117,000 units, respectively. The West reported a modest decrease of 4.1 percent to 188,000 units while the Midwest managed a 2.1 percent gain to 98,000 transactions.

Inventory Available For Sale

There was a sharp decrease in the number of homes available for sale in the final month of the year.

By the end of December, 2,120,000 existing single-family homes were available for sale. While this was the lowest level of the year, it is characteristic of many existing home sellers to defer to the holiday period by not listing their home for sale at this time. The supply of new homes is more stable because it reflects the long-term intentions of builders and does not vary much from month to month. This was 370,000 fewer resale homes in inventory than in November and a decrease of 1.1 months' supply. Concurrently, the inventory of new homes available for sale rose marginally from 363,000 to 366,000 units. This is equal to a 7.4 months' supply of new homes on the market.

Housing Construction

New privately owned housing starts dropped a sharp 16.2 percent to a seasonally adjusted annual rate of 1,374,000 units, 24.2 percent below the level of last December. Two-thirds of the month-to-month decline is attributable to a steep decrease in multifamily structures — largely stemming from the highest rental vacancy rates in 25 years and the recent changes in the tax structure which provide no incentive for construction of apartments unless they can generate an almost immediate cash flow. Single-family starts declined a more moderate 7.8 percent to an annualized rate of 1,023,000 units, 17.0 percent below December of 1986.

Home Sales Prices

Existing and new home median sales prices moved in opposite directions in December. The median price of an existing single-family home gained $700 to $84,400, 4.5 percent above a year ago, while the median price of a new home decreased by $8,100 to $108,900, 14.6 percent above last December. Small samples, however, contribute to the volatility of the new home statistics.

Monthly regional comparisons of price changes can only be made in the resale market. In December all four regions reported median existing home prices above last year. The Northeast once again reported the most rapid increase with a median price of $136,800, up 25.2 percent from last year. The next largest increases were posted in the West and the South where prices were $106,400, up 5.9 percent, and $78,400, up 4.0 percent, respectively. The median price in the Midwest was $63,300, a gain of only one percent. After posting a sharp increase to a new high level of $117,000 in November, the median price of a new home in December settled back to $108,900, still 14.6 percent above December of 1986.

Home Sales Prices In 1987

In 1987, the nationwide median price of an existing single-family home reached an all-time high of $84,900. This was 5.7 percent more than the 1986 median price and comfortably ahead of the inflation rate of 3.7 percent for the year. Regional comparisons demonstrate how exceptionally strong price behavior in one region can affect the national statistic. In this case extraordinarily strong price appreciation in the Northeast masked increases in the other three regions. For example, the price in the Northeast increased 26.0 percent to $136,800 while the Midwest and West experienced identical gains of 3.8 percent to $65,900 and $104,000, respectively. The South — still plagued by the soft prices in oil patch markets — reported an advance of 2.6 percent to $80,200. Even this price increase in the South disguises significant price movements within the region.

Resale Housing Affordability

A modest increase in the median home price nudged the affordability index to 116.6 in December — just a notch below the ten year high of 117.1 set in November. It is noteworthy that the affordability decline was substantially due to a decrease in the ARM index which moved lower in response to an uptick in the interest rate on adjustable rate mortgages which narrowed the spread between ARMs and FRMs. The ARM share of originating, however, continued to grow.

It should be of little surprise that the widening spread between the two indexes — which decreased to 16.3 points in December after reaching 19.5 in October — has attracted enough mortgage hunters to cause a tightening in the market for ARMs.

The current affordability index of 116.6 means that a family earning a median income of $31,100 would have 116.6 percent of the income necessary to marginally qualify for a conventional loan on a median priced existing home of $84,400, assuming a 20 percent down payment.

Condominium/Cooperative Resales

Fourth quarter 1987 apartment condominium/cooperative resales registered a decline from the third quarter and the fourth quarter of last year. During the fourth quarter condo/co-op resale activity fell 7.3 percent to a seasonally adjusted rate of 355,000 units, down 11.9 percent from a year ago, when record activity was reported.

Regional analysis shows that all but one region registered quarter-to-quarter gains. Sales in the Northeast — which still represents nearly half the condo/co-op sales — declined 17.7 percent to an annual rate of 172,000 units, 18.5 percent below a year earlier. The Midwest advanced 1.5 percent, to 68,000 units, up an identical 1.5 percent from the year earlier while the South registered a 5.2 percent increase to 81,000 units. Sales in the West rose 10.0 percent to 33,000 units.

In 1987, nationwide condo/co-op sales jumped 9.9 percent to 365,000 units, the highest level ever recorded. With the exception of the West, all regions posted gains. The Northeast — with the largest concentration of condo/co-op units — made the strongest showing by posting a 15.1 percent increase to 191,000 units while the Midwest and South registered increases of 10.0 percent to 66,000 units and 5.5 percent to 77,000 units, respectively. The West recorded a loss of 3.0 percent to 32,000 transactions.

Apartment condo and co-op prices tended to be higher when compared to the fourth quarter of last year with three of the four regions registering increases. The nationwide median price increased $3,400 to $79,000, a rise of 4.5 percent. The Northeast region posted what was by far the strongest gain, jumping $15,900 to $105,600, up 17.7 percent from last year. Two other regions reported smaller advances with the West increasing $2,100 to $97,000, 2.2 percent above a year ago and the Midwest up nominally at $58,900. The South was down a modest one percent to $61,400 from the same quarter of last year.

In 1987, condo/co-op prices increased across the board. The national median price increased $5,400 to $78,000, up 7.4 percent from the 1986 level. While all prices were higher, typically, the Northeast reported the sharpest gain by jumping 17.1 percent to $99,400. The West followed with a gain of 5.2 percent to $95,500 while the Midwest was close behind with a gain of 4.6 percent to $61,400. The South was ahead less than one percent to $65,000.

State Home Resales

Nationally, in the fourth quarter total existing home resales including apartment condominiums and cooperatives decreased less than one percent to a seasonally adjusted annual rate of 3,780,000 units, 11.9 percent below the same quarter a year ago. With the exception of the Northeast, quarter-to-quarter sales didn't vary much among the regions. They were all, however, down markedly from the year before. In the Northeast, sales dropped 13.5 percent to an 830,000 unit rate, down 13.5 percent from the fourth quarter of 1986. The Midwest and West were down nearly 15 percent to 940,000 and 640,000 units, respectively. Turnover in the South was at a 1,370,000 unit rate, 7.4 percent below the level of a year ago.

In 1987, annual existing home sales including apartment condos and co-ops reached 3,885,000 units, virtually unchanged from the 1986 level. Regional comparisons reveal only moderate differences among the regions. The Midwest reported a decrease of 3.1 percent to 1,018,000 units. The Northeast and West registered declines of less than two percent to 874,000 units and 633,000 units, respectively.

STATE HOME RESALES

(1987 vs. 1986)

Down 10.0% or more	Down 0.1-9.9%	Up 0.1-9.9%	Up 10.0% or more
Virginia	Alabama	California	Alaska
Washington	Arizona	Connecticut	Georgia
	Arkansas	Delaware	Hawaii
	Colorado	Florida	Louisiana
	District of Columbia	Indiana	Maine
	Idaho	Iowa	Massachusetts
	Illinois	Kansas	Nevada
	Maryland	Kentucky	North Dakota
	Michigan	Mississippi	Texas
	Minnesota	Missouri	
	Montana	New Mexico	
	Nebraska	New York	
	New Hampshire	North Carolina	
	New Jersey	Ohio	
	Oklahoma	Oregon	
	Rhode Island	Pennsylvania	
	South Dakota	South Carolina	
	Tennessee	Utah	
	West Virginia	Vermont	
	Wisconsin		
	Wyoming		

The South was the lone region to make it into the plus column, with a 2.0 percent increase to 1,361,000 transactions.

While total sales volume was flat in 1987, more states reported sales increases (28) than decreases (23).

All regions with the exception of the Northeast, had virtually as many states with increases as decreases. Seven of the ten Northeastern states reported increases in volume. Housing markets varied considerably among the various states. The top five states registering year-to-year increases were Alaska (26.2%), Louisiana (18.8%), Massachusetts (18.8%), Georgia (18.5%), and North Dakota (17.9%). The five states posting the greatest year-to-year declines were Washington (-13.8%), Virginia (-13.3%), Oklahoma (-9.7%), Maryland (-9.7%), and the District of Columbia (-9.5%).

Metropolitan Home Sales Prices

The truly local nature of the housing markets is exemplified by the price of homes in the various metropolitan areas across the country. Despite an overall leveling off in sales volume home prices in 1987 moved up relentlessly. Only seven of the 51 mets in our survey reported price decreases and four of these were among the oil patch group. On the other hand, prices in the Northeast were particularly strong. Of the eight survey mets with gains of 10 percent or more, five were in the Northeast region. The top ranking higher priced mets were New York/Northern New Jersey/Long Island ($178,500), Boston ($176,800), San Francisco Bay area ($171,400), Orange County (Anaheim/Santa Ana MSA) ($166,900), and Hartford ($157,400).

METROPOLITAN HOME SALES PRICE

(1987 vs. 1986)

Down	Up 0.1-4.9%	Up 5.0-9.9%	Up 10% or More
Baton Rouge	Akron	Baltimore	Albany/Schenectady/Troy
Dallas/Ft. Worth	Albuquerque	Buffalo/Niagara Falls	Orange County (Anaheim/ Santa Ana MSA)
Des Moines	Birmingham	Chicago	Boston
Houston	Cleveland	Grand Rapids	Detroit
Las Vegas	Columbus	Indianapolis	Hartford
Milwaukee	Denver	Jacksonville	New York/Northern New Jersey/ Long Island
Oklahoma City	El Paso	Kansas City	Providence
	Ft. Lauderdale/Hollywood/ Pompano	Los Angeles	West Palm Beach/Boca Raton/ Delray Beach
	Louisville	Memphis	
	Miami/Hialeah	Nashville/Davidson	
	Minneapolis/St. Paul	Orlando	
	Omaha	Philadelphia	
	Phoenix	Rochester	
	Portland	San Diego	
	St. Louis	Syracuse	
	Salt Lake City/Ogden	Washington, D.C.	
	San Antonio		
	Tampa/St. Petersburg/Clearwater		
	Toledo		
	Tulsa		

UNITED STATES SUMMARY

		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
Year		Existing	New	Existing	New	Existing	New	Existing	New
1982		1,990,000	412,000	1,910,000	255,000	*	*	$67,800	$69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987p		3,520,000	674,000	2,120,000	371,000	*	*	84,900	103,900
1986	Nov	3,850,000	691,000	2,570,000	353,000	8.0	6.2	$80,400	$ 94,000
	Dec	4,060,000	768,000	1,970,000	357,000	5.8	5.8	80,800	95,000
1987	Jan	3,480,000	712,000	2,380,000	358,000	8.2	6.2	$82,100	$ 98,500
	Feb	3,690,000	740,000	2,570,000	358,000	8.4	6.1	85,000	95,200
	Mar	3,680,000	720,000	2,620,000	358,000	8.5	6.0	85,600	98,400
	Apr	3,560,000	733,000	2,620,000	359,000	8.8	5.8	85,000	96,500
	May	3,770,000	649,000	2,520,000	355,000	8.0	6.8	85,200	104,900
	Jun	3,500,000	641,000	2,390,000	359,000	8.2	6.8	85,200	109,000
	Jul	3,430,000	671,000	2,330,000	359,000	8.2	6.6	86,200	105,000
	Aug	3,410,000	675,000	2,400,000	361,000	8.4	6.6	85,100	106,800
	Sepr	3,450,000	644,000	2,370,000	361,000	8.3	6.9	85,100	106,500
	Octr	3,570,000	659,000	2,570,000	360,000	8.7	6.6	84,800	106,000
	Novr	3,410,000	643,000	2,490,000	363,000	8.8	6.9	83,700	117,000
	Decp	3,280,000	603,000	2,120,000	366,000	7.7	7.4	84,400	108,900

r Revised p Preliminary n/a not available * not applicable

Source: New home sales data from Census Bureau, U.S. Department of Commerce

UNIT VOLUME

EXISTING SINGLE—FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1982		1,990,000	354,000	490,000	780,000	366,000					
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987p		3,520,000	683,000	952,000	1,284,000	601,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Nov	3,850,000	710,000	1,030,000	1,430,000	680,000	266,000	46,000	63,000	110,000	46,000
	Dec	4,060,000	810,000	1,080,000	1,400,000	760,000	268,000	50,000	68,000	97,000	52,000
1987	Jan	3,480,000	680,000	1,000,000	1,230,000	570,000	216,000	43,000	56,000	83,000	35,000
	Feb	3,690,000	710,000	1,120,000	1,270,000	580,000	241,000	41,000	78,000	84,000	38,000
	Mar	3,680,000	730,000	1,110,000	1,270,000	570,000	325,000	57,000	102,000	113,000	52,000
	Apr	3,560,000	670,000	1,030,000	1,270,000	590,000	331,000	59,000	102,000	119,000	51,000
	May	3,770,000	740,000	1,000,000	1,380,000	640,000	346,000	66,000	94,000	126,000	59,000
	Jun	3,500,000	690,000	900,000	1,270,000	640,000	360,000	72,000	96,000	123,000	69,000
	Jul	3,430,000	670,000	900,000	1,240,000	610,000	333,000	68,000	88,000	120,000	55,000
	Aug	3,410,000	670,000	860,000	1,280,000	600,000	319,000	68,000	82,000	114,000	54,000
	Sep	3,450,000	680,000	900,000	1,300,000	570,000	294,000	63,000	75,000	104,000	52,000
	Oct	3,570,000	690,000	920,000	1,320,000	640,000	301,000	65,000	73,000	108,000	54,000
	Novr	3,410,000	660,000	880,000	1,280,000	590,000	241,000	43,000	55,000	102,000	41,000
	Decp	3,280,000	630,000	810,000	1,260,000	580,000	216,000	39,000	51,000	86,000	40,000

Components may not agree with totals due to rounding.
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DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		$160.2	$ 26.7	$29.7	$ 61.4	$41.8					
1983		225.9	42.1	44.6	84.4	53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987p		371.0	99.8	71.8	123.7	78.0					
				Seasonally Adjusted Annual Rates			Not Seasonally Adjusted				
1986	Nov	$382.4	$ 94.2	$74.4	$129.4	$84.4	$26.3	$ 6.1	$4.5	$10.0	$5.7
	Dec	413.5	110.0	77.5	129.3	96.7	27.0	6.9	4.9	8.9	6.7
1987	Jan	$348.5	$ 91.2	$74.1	$115.4	$67.6	$21.7	$ 5.8	$4.1	$ 7.8	$4.1
	Feb	384.7	98.2	84.6	123.8	74.9	25.2	5.6	5.9	8.2	4.8
	Mar	386.2	103.5	85.3	125.8	70.4	34.1	8.1	7.9	11.2	6.5
	Apr	373.6	96.3	77.2	123.4	75.7	34.8	8.5	7.7	11.6	6.5
	May	400.4	108.4	77.0	135.0	83.1	36.8	9.8	7.2	12.4	7.6
	Jun	371.0	103.8	67.2	122.0	83.3	38.2	10.8	7.2	11.8	9.0
	Jul	369.1	105.0	67.8	118.5	81.3	35.8	10.7	6.6	11.5	7.3
	Aug	359.1	99.2	65.6	120.9	78.0	33.6	10.1	6.3	10.8	7.0
	Sep	366.4	99.1	69.1	124.5	75.7	31.2	9.1	5.8	10.0	6.9
	Oct	379.5	101.9	67.6	126.4	87.0	32.0	9.6	5.4	10.3	7.4
	Novr	358.2	95.8	65.2	121.9	78.0	25.4	6.3	4.1	9.7	5.4
	Decp	347.9	94.4	60.7	119.8	77.1	22.9	5.8	3.8	8.2	5.4

Components may not agree with totals due to rounding.
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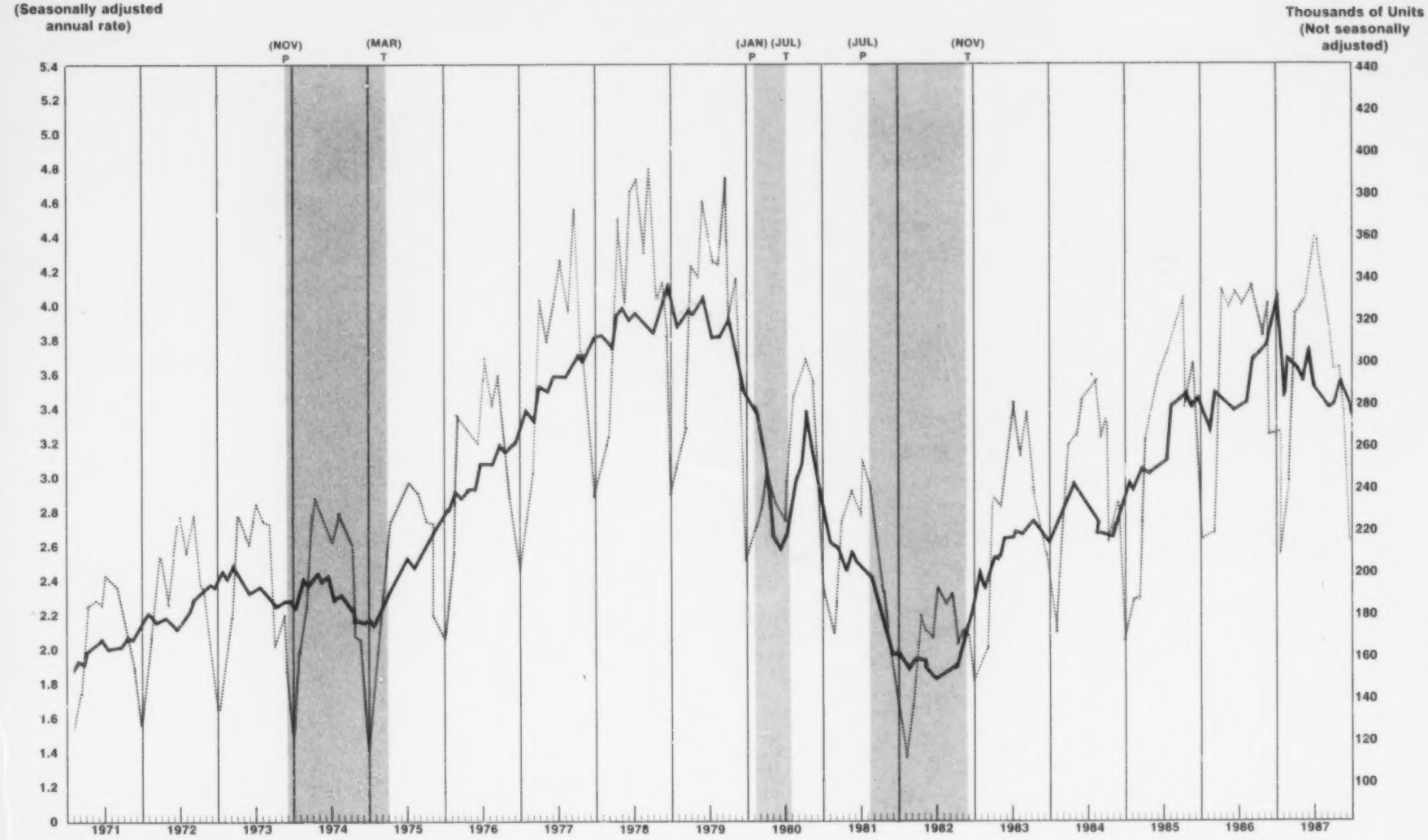
EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1971-1987



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
				Median					Average (Mean)		
1982		$67,800	$ 63,500	$55,100	$67,100	$ 98,900	$ 80,500	$ 75,400	$60,700	$78,700	$114,200
1983		70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987[p]		84,900	132,000	65,900	80,200	104,700	105,400	146,100	75,400	96,300	129,900
1986	Nov	$80,400	$106,400	$63,500	$76,300	$102,400	$ 99,100	$131,900	$72,500	$90,700	$123,900
	Dec	80,800	109,300	62,700	75,400	100,500	100,600	136,000	71,500	92,100	126,600
1987	Jan	$82,100	$108,700	$65,200	$78,700	$100,300	$100,100	$136,100	$73,800	$93,900	$119,900
	Feb	85,000	125,400	67,100	82,100	104,000	104,300	138,300	75,500	97,500	128,400
	Mar	85,600	128,000	67,600	83,700	101,900	104,900	141,500	76,800	99,100	124,500
	Apr	85,000	129,000	66,700	81,800	103,300	105,000	144,200	75,300	97,200	127,900
	May	85,200	132,400	66,300	81,400	103,200	106,300	147,100	76,600	98,000	128,900
	Jun	85,200	136,400	65,600	80,500	105,100	106,000	150,500	74,700	96,100	130,200
	Jul	86,200	143,200	65,900	78,400	106,700	107,600	156,700	75,300	95,600	133,200
	Aug	85,100	134,800	66,200	79,700	104,700	105,300	148,000	76,300	94,500	130,000
	Sep	85,100	131,000	66,400	79,100	106,700	106,200	145,800	76,800	95,800	132,800
	Oct	84,800	134,000	63,800	79,000	108,300	106,300	147,800	73,500	95,500	136,700
	Nov[r]	83,700	133,000	64,200	78,100	105,500	105,000	145,700	74,300	95,000	131,800
	Dec[p]	84,400	136,800	63,300	78,400	106,400	105,900	149,600	74,500	95,400	132,300

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SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Dec 1983	Dec 1984	Dec 1985	Dec 1986[r]	Dec 1987[p]
$ 19,999 or under	2.1	2.1	1.7	1.8	2.2
$ 20,000-$ 29,999	4.1	3.8	3.2	2.7	2.9
$ 30,000-$ 39,999	7.8	7.1	6.4	5.5	5.6
$ 40,000-$ 49,999	11.0	10.5	9.5	8.7	8.0
$ 50,000-$ 59,999	12.9	12.3	11.3	10.4	9.5
$ 60,000-$ 69,999	12.2	11.8	12.1	10.8	9.5
$ 70,000-$ 79,999	10.8	10.6	10.3	9.4	8.8
$ 80,000-$ 89,999	8.7	8.6	8.7	8.5	7.9
$ 90,000-$ 99,999	5.7	6.5	6.5	6.4	5.8
$100,000-$119,999	8.3	8.4	8.7	8.8	8.9
$120,000-$159,999	8.8	9.6	10.7	12.2	13.0
$160,000-$199,999	3.6	4.1	4.9	6.0	7.3
$200,000-$249,999	2.0	2.2	2.7	3.7	4.6
$250,000 and over	2.0	2.4	3.3	5.1	6.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$69,900	$72,100	$75,500	$80,800	$84,400

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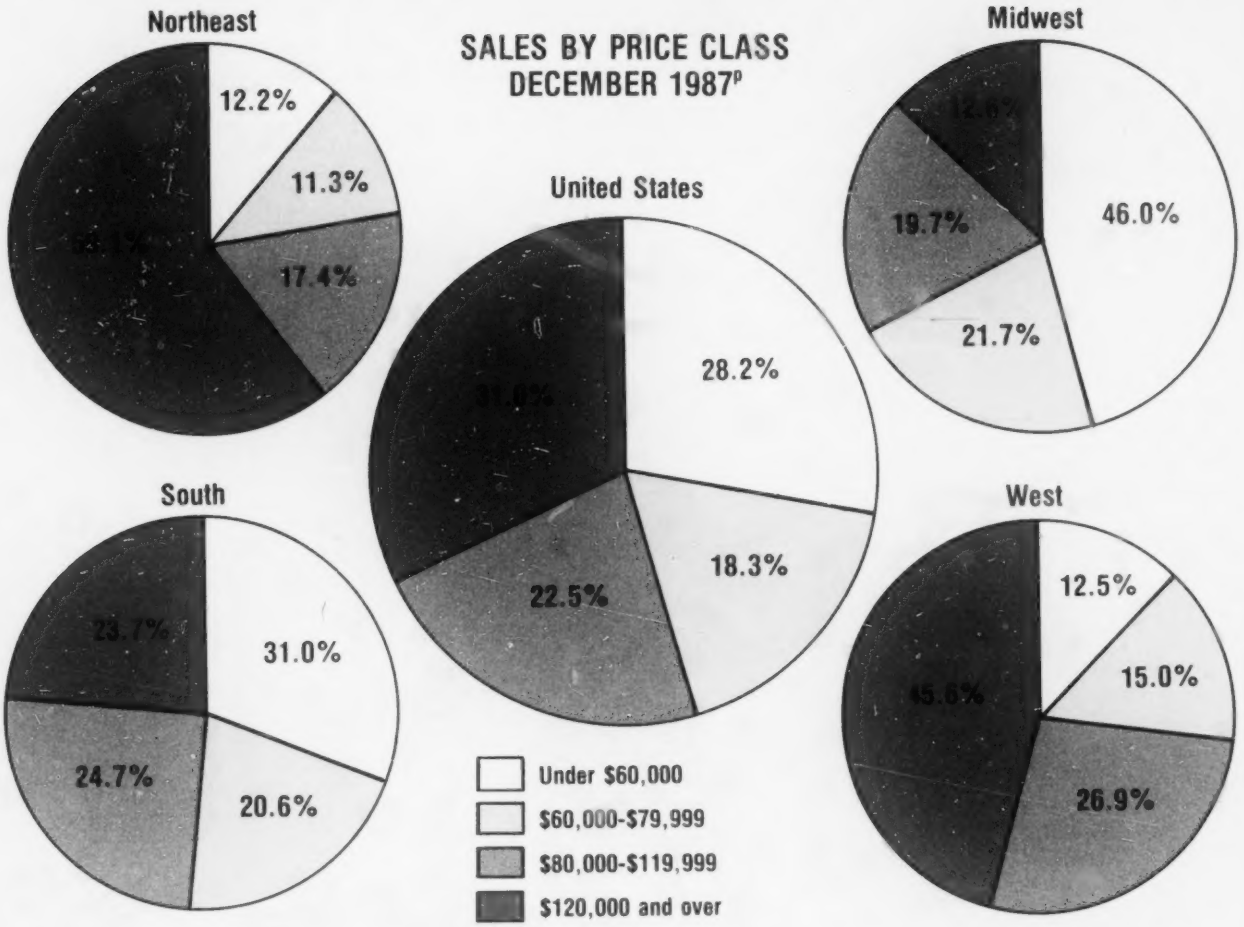
SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS DECEMBER 1987[p]
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	17.6	16.9	18.5	15.6	19.6
3 Bedrooms	53.1	47.5	55.8	56.6	49.7
4 Bedrooms or more	29.3	35.7	25.7	27.8	30.7
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary



SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS DECEMBER 1987p (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	2.2	1.2	4.6	1.6	0.7
$ 20,000-$ 29,999	2.9	1.2	5.6	2.8	0.7
$ 30,000-$ 39,999	5.6	1.6	10.1	6.2	1.8
$ 40,000-$ 49,999	8.0	3.0	12.5	9.5	3.5
$ 50,000-$ 59,999	9.5	5.2	13.2	10.9	5.8
$ 60,000-$ 69,999	9.5	5.7	11.6	10.9	7.1
$ 70,000-$ 79,999	8.8	5.6	10.1	9.7	7.9
$ 80,000-$ 89,999	7.9	5.1	7.9	8.9	8.1
$ 90,000-$ 99,999	5.8	4.2	5.2	6.4	6.9
$100,000-$119,999	8.9	8.1	6.6	9.4	11.9
$120,000-$159,999	13.0	20.1	6.7	11 4	18.3
$160,000-$199,999	7.3	14.9	2.8	5.6	10.2
$200,000-$249,999	4.6	10.2	1.5	3.1	7.0
$250,000 and over	6.1	13.9	1.6	3.6	10.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$84,400	$136,800	$63,300	$78,400	$106,400

p Preliminary